

THIRTY-NINTH AND FINAL REPORT

Province of Alberta

PUBLIC SERVICE PENSION BOARD

for the period April 1, 1985 to October 31, 1985
(with statistics to March 31, 1986)

87-03799/

THIRTY-NINTH AND FINAL REPORT

of the

**PUBLIC SERVICE
PENSION BOARD**

pursuant to

PUBLIC SERVICE PENSION ACT

FOR THE PERIOD
April 1, 1985 to October 31, 1985
with statistics to March 31, 1986



PROVINCIAL TREASURER

224 Legislature Building, Edmonton, Alberta, Canada T5K 2B6 403/427-8809

To the Honourable Helen Hunley
Lieutenant Governor in Council

May it Please Your Honour:

I have the honour to submit the Thirty-ninth and Final Report of the Public Service Pension Board for the period April 1, 1985 to October 31, 1985, pursuant to the Public Service Pension Act, which was repealed November 1, 1985, and replaced by the Public Service Pension Plan Act.

On November 1, 1985 the Public Service Pension Plan Act came into force. In accordance with Section 4 of that Act this document also reports on the operation of the Plan for the period November 1, 1985 to March 31, 1986. An independent actuarial valuation carried out at March 31, 1985 estimated the accrued liability of the Public Service Pension Plan to be \$1,654,033,000. The normal actuarial cost of the Plan as a percentage of payroll was 12.7%.

A handwritten signature in cursive script, reading "Dick Johnston".

Dick Johnston
Minister for Pensions

The Honourable Dick Johnston
Provincial Treasurer
Minister for Pensions
Government of the Province of Alberta
Edmonton, Alberta.

Sir:

I have the honour to submit the Thirty-ninth and the Final Report of the Public Service Pension Board, pursuant to *the Public Service Pension Act*, repealed November 1, 1985. The new legislation, proclaimed November 1, 1985, transferred authority to set policy and to administer the pension plan from the Board to the Minister.

The Public Service Pension Act was passed by the Alberta Legislature to establish, effective April 1, 1947, a contributory pension plan for the employees of the Alberta Government, its Agencies, Boards and Commissions, the non-academic staff of the universities in Alberta and the employees of other public service bodies approved by the Lieutenant Governor in Council. The Members of the Legislative Assembly also participated in the Public Service Pension Plan, until the M.L.A. Pension Plan was established in 1969.

In addition to the Public Service Pension Plan, the Public Service Pension Board was responsible for administering the Local Authorities Pension Plan from 1962 to 1973 and M.L.A. Pension Plan from 1969 to 1976.

The day to day operations of the plan were carried out by the Public Service Pension Administration. Since April 1, 1980, administrative responsibility has been transferred to the Payroll and Pensions Division of Alberta Treasury.

For comparison purposes, statistics have been provided in the Report for the complete fiscal year 1985-86. The statistical and financial information has been obtained from the internal records of the Board and the Payroll and Pensions Division, and has not been subjected to an independent audit.

Respectfully submitted,



J.E. Faries
Chairman
Public Service Pension Board

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PUBLIC SERVICE PENSION BOARD MEMBERS

CHAIRMAN

J.E. Faries
Chairman
Government Pension Boards

VICE-CHAIRMAN

Len Morin
Senior Disbursement Control Officer
Alberta Treasury

MEMBERS

Gilbert Heise
Manager
Benefits & Salary Administration
Personnel Administration Office

P.L. Morgan
Representative
Alberta Union of Prov. Employees

Clifford A. Craig
Representative
Alberta Union of Prov. Employees

PUBLIC SERVICE PENSION PLAN

HISTORICAL SUMMARY

The Public Service Pension Act came into effect April 1, 1947, replacing the Public Service Superannuation Act, 1922. It established, in place of a "money purchase" annuity plan, the first "defined benefit" contributory pension plan for the employees of the Alberta Government, its Agencies, Boards, Commissions and other public Service bodies approved by the Lieutenant Governor in Council. The non-academic staff of the universities in Alberta and the Members of the Legislative Assembly also participated in the Public Service Pension Plan.

All employees, with the exception of married women and employees over the age of 55 at commencement of employment, were required to participate in the plan as a condition of employment. Participation in the plan was voluntary for the Members of the Legislative Assembly.

Participants contributed to the pension plan at a rate of five per cent of salary, with matching contributions from the employers. Pension benefits were granted, on retirement, at two per cent of the average salary over the best five consecutive years, multiplied by the number of years of pensionable service.

With the introduction of Canada Pension Plan January 1, 1966, the contributions and benefits under the Public Service Pension Plan were adjusted to integrate with both the contributions and the benefits under that plan. As a result, the employee and employer contributions, on salary up to the Yearly Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan, were lowered from five per cent to 3.5 per cent. At the same time, pension benefits, on the average salary up to the five-year average of the YMPE preceding retirement, were reduced from two per cent to 1.4 per cent, for each year of pensionable service. On the portion of salary in excess of the YMPE, the rates of pension contribution and pension benefit remained unchanged at five per cent and two per cent respectively.

On the establishment of a separate pension plan for the Members of the Legislative Assembly in 1969, the M.L.A's ceased to participate in the Public Service Pension Plan. Similarly, on the establishment of the Public Service Management Pension Plan in 1972, the Alberta Government employees whose positions were designated as "management" transferred from the Public Service Pension Plan to the Public Service Management Pension Plan.

In 1973, the upper age limit for eligibility to participate in the Public Service Pension Plan was raised from 55 years to 60 and the minimum period of pensionable service needed to qualify for a pension was reduced from 10 years to 5. Further, a person could retire on a full-formula unreduced pension any time after attaining age 55, if the sum of

age and years of pensionable service equalled 85. With a minimum pensionable service of five years, one could retire after age 55 on an actuarially-reduced pension.

The employer contributions in respect of the departmental employees had been discontinued by the Alberta Government in 1951. With the enactment of the Pension Fund Act, 1980, the employer contributions were re-commenced by the Government, effective April 1, 1981.

To meet the costs of the plan, the rates of employee and employer contributions were raised in 1985, from 3.5 per cent to 3.675 per cent of salary up to the YMPE and from 5 per cent to 5.25 per cent of salary in excess of the YMPE. The contribution rates will continue to escalate annually until they reach 4.375 per cent of salary up to the YMPE and to 6.25 per cent of salary in excess of the YMPE, in 1989.

The Public Service Pension Act was repealed November 1, 1985 and replaced by the Public Service Pension Plan Act.

The new legislation abolished the mandatory retirement age of 65 years, so that an employee can now continue to accumulate pensionable service beyond normal pensionable age. Further, a prospective pensioner having a spouse must now choose, unless a waiver is provided by the spouse, either a Joint Life Pension non-reducible or a Joint Life Pension reducible at first death by one-third, with the spouse designated as the nominee.

Under the new legislation, the administrative and policy-setting functions of the Public Service Pension Board have been transferred to the Minister. The Public Service Pension Plan Board was established November 1, 1985 and has been assigned the responsibility of being an advisory and appellate body.

REPORT ON THE ACTIVITIES OF THE BOARD AND OPERATION OF THE ACT

The Public Service Pension Board met seven times during the period from April 1, 1985 to October 31, 1985, and dealt with the following policy matters:

1. Considered the actuarial report as at March 31, 1984 and forwarded comments and recommendations to the Minister in respect of the ongoing policy and operations.
2. Reviewed the cost estimate for the administration of the Public Service Pension Plan.
3. Approved the co-ordination of Canada Pension Plan and/or Old Age Security benefits with the Joint Life Pension reducible by one-third at first death; also approved the actuarial tables for the co-ordination.
4. Reviewed and rejected the Court Reporters' submission for recognition of their total fee earnings, subject to a maximum of 30 per cent of base salary, as "salary" for the purpose of pension contributions and benefits.
5. Reviewed policy regarding participation in the Public Service Pension Plan by the opted-out married female employees, and forwarded recommendations to the Minister.
6. Reviewed and approved the application for participation in the plan by the Special Areas Board.
7. Established detailed criteria for participation in the Public Service Pension Plan by part-time and contract employees, effective September 1, 1985.
8. Reviewed the Public Service Pension Plan Act and the Regulations, in draft form, and provided comments to the Minister.
9. Reviewed and approved the draft of a Pension Bulletin advising the participating employees and employers of the important changes proposed to the Public Service Pension Plan, under the new legislation.
10. Established policy for determination of "salary" for the purpose of the pension plan, in respect of the employees who were participants in the deferred compensation plan of the University of Alberta.
11. Approved recognition of the quarterly lump sum payments granted to Division 4 employees, as "salary" for pension purposes.

12. Reviewed policy regarding transfers of pension credits between Alberta plans and accepted in principle that such transfers be made on the basis of a capital value type of agreement.
13. In exercising its responsibility as an appeal body, the Board considered and ruled upon 42 individual cases involving:
 - a. recognition of prior service,
 - b. transfer of pension credits under reciprocal agreements,
 - c. payment of commuted value of pension to beneficiaries of deceased pensioners,
 - d. re-employment of pensioners,
 - e. determination of beneficiaries for the purpose of spousal benefits,
 - f. change of benefit option from a refund of contributions to a deferred or an actuarially-reduced pension,
 - g. upgrading of partial disability pension to total disability pension,
 - h. change of pension option after commencement of pension payment, and
 - i. recognition of periods of leave without pay as "pensionable service".

Two issues of the pension newsletter POSTSCRIPT were published in the period from April to October 1985 by the Pension Boards Secretariat and distributed to pensioners who had retired under one of the six pension plans sponsored by the Alberta Government. The circulation of the newsletter was approximately 20,000. The aim of the publication was to keep the pensioners informed of pension developments and other items of interest, and to provide a forum for their concerns and views. Responsibility for publishing of POSTSCRIPT has been transferred to the Alberta Retired Public Employees Society.

Forty-five seminars were presented during the period April 1985 to October 1985 by the Pension Boards Secretariat for the employees and the representatives of employers participating in the plan. The seminar program is continuing under the auspices of the Payroll and Pensions Division of Alberta Treasury.

PARTICIPATION

The number of accounts under the Public Service Pension Plan, at March 31, 1986, was 48,736, inclusive of 10 accounts held on deposit, on behalf of the employees who terminated in 1985-86. This was two per cent lower than the number of accounts at March 31, 1985.

CONTRIBUTIONS AND PAYMENTS

During the period April 1, 1985 to March 31, 1986, employee and employer contributions were received in the amounts of \$48,426,641 and \$47,712,295 respectively, for a total of \$96,138,936, reflecting an increase of about seven per cent over the contributions received in 1984-85.

Total payments for the plan increased by about 14 per cent, from \$59,065,109 in 1984-85 to \$67,128,864 in 1985-86.

The excess of receipts over payments declined by six per cent, from \$30,915,265 in 1984-85 to \$29,018,560 in 1985-86.

REFUNDS OF CONTRIBUTIONS

Refunds of employee contributions and interest to terminating employees totalled \$12,310,867 during the year. Of this, a sum of \$8,183,651 was paid out directly to the terminating employees while a sum of \$4,127,216 was transferred to their registered retirement savings plans or registered pension plans without reciprocal agreement.

Excess contributions amounting to \$136,659 were refunded to the employees and employers concerned.

RETIREMENTS AND PENSIONS

As of March 31, 1986, there were 8,216 pensions, including six pension advances, being paid to retired employees, surviving spouses and other beneficiaries of deceased employees and pensioners. Of the 8,210 pensions, 3283 were co-ordinated with benefits under Old Age Security and/or Canada Pension Plan.

During 1985-86, pension payments to retired employees and the surviving spouses amounted to \$53,806,405, up 10.6 per cent over the pension payments (\$48,639,743) in 1984-85.

Six hundred thirty-nine retiring employees or former employees

(entitled to a deferred pension) commenced to receive retirement pensions during 1985-86. Of these, 264 employees (41 per cent) had retired at the normal pensionable age of 65 and 130 (20 per cent) before age 65, under the "85 rule", on unreduced full-formula pensions. One hundred and seventy-two employees (27 per cent) retired before age 65 on pensions reduced actuarially according to their age and length of pensionable service. Eleven employees (2 per cent) retired early on grounds of total or partial disability. Sixty-two employees (10 per cent) had terminated employment in the previous years and left their contributions on deposit for deferred pensions which commenced at the former employees' request in 1985-86.

One hundred and thirty retiring employees (20 per cent) opted for the Normal Pension which is guaranteed for the pensioner's life and a minimum period of five years. Three hundred twenty-six employees (51 per cent) selected pensions guaranteed for terms of 10, 15 or 20 years. Seventy-five employees (12 per cent) chose Single Life pensions, payable for the pensioner's life only. One hundred and eight employees (17 per cent) took Joint Life Pensions, non-reducible or reducible by one-third or one-half at first death.

During the year, 96 employees died while in service. The surviving spouses of 45 employees were granted Spousal Pensions while the beneficiaries of 51 employees were granted lump sum payments. Twenty-eight of the 45 Spousal Pensions (62 per cent) were co-ordinated with Old Age Security. *Spousal Pensions cannot be co-ordinated with Canada Pension Plan, as the spouse is eligible to receive the surviving spouse's pension directly from Canada Pension Plan.*

Three hundred and five pensioners died during the period. Twenty pensions were transferred to the nominees of Joint Life Pensions while 84 pensions were transferred to the beneficiaries to complete the guaranteed terms. Commuted value of the pensions of four deceased pensioners were paid out to their beneficiaries. The remaining 197 pensions expired.

The average age of the employees who retired under the Public Service Pension Plan during the year was approximately 61.6 years, down from 62.2 years in 1984-85.

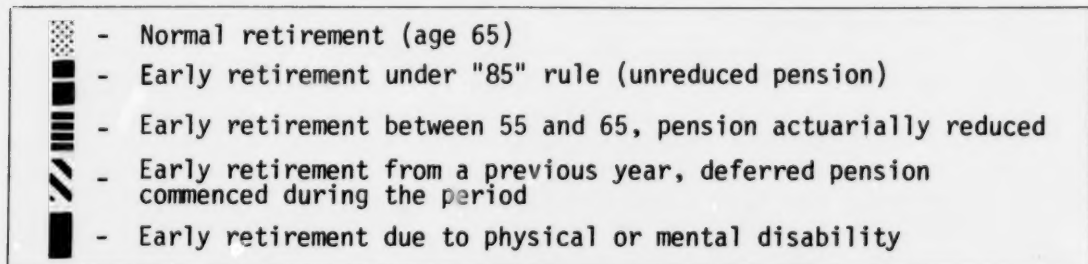
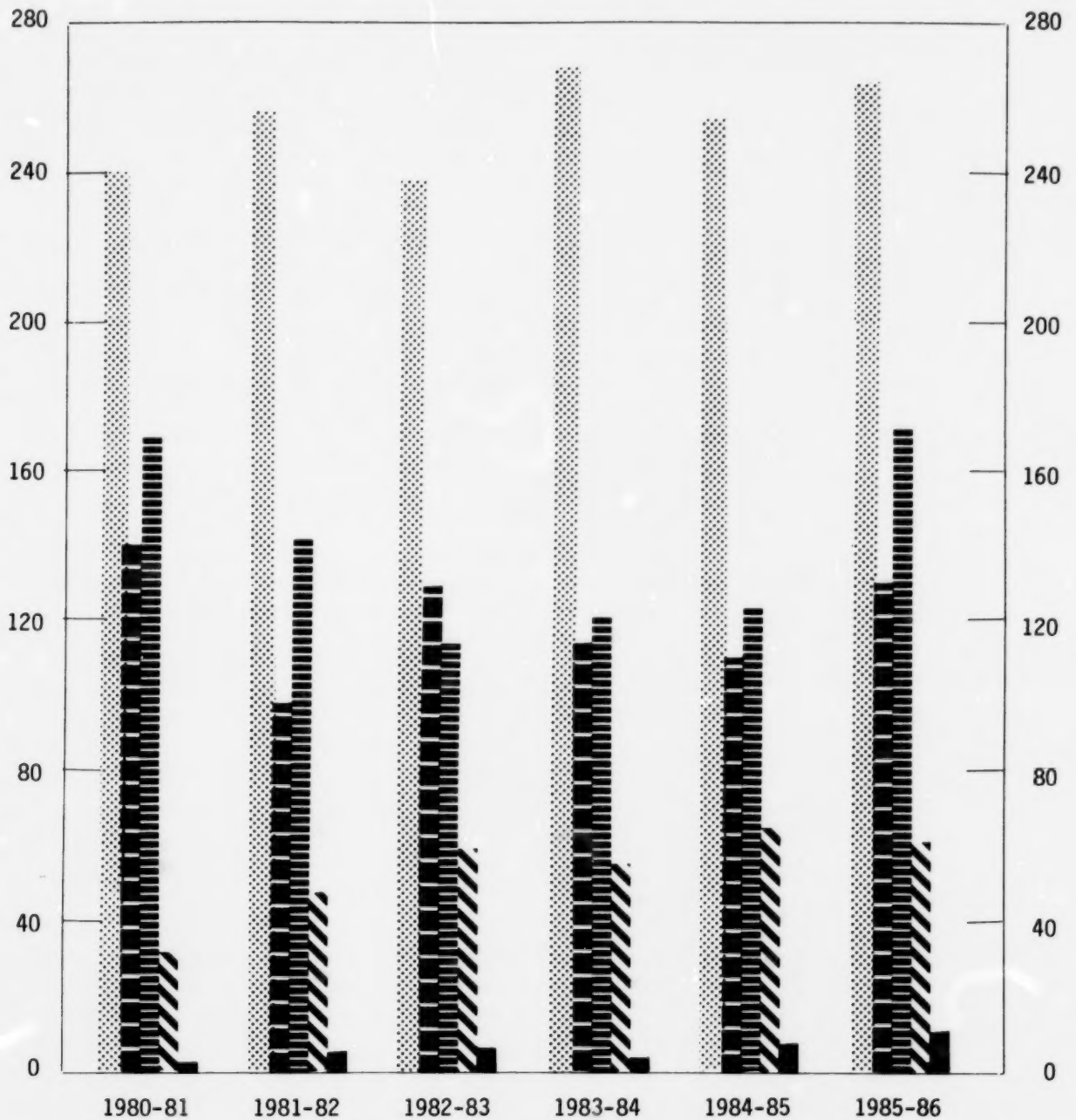
C O N T R I B U T I O N S R E C E I V E D
(April 1, 1985 to March 31, 1986)

EMPLOYER	Number of Accounts at 31-Mar-86	Employee Contributions	Employer Contributions
Government Departments	30,175	\$30,751,732	\$30,757,407
Alberta Cultural Heritage Foundation	2	1,360	1,421
Alberta Educational Communica- tions Corporation (ACCESS)	195	200,278	199,138
Alberta Hail and Crop Insurance Company	95	78,309	72,183
Alberta Liquor Control Board	1,302	1,187,467	1,174,011
Alberta Mortgage and Housing Corporation	570	604,023	597,895
Alberta Motion Picture Development Corporation	4	4,778	4,801
Alberta Opportunity Company	72	89,857	89,856
Alberta Petroleum Marketing Commission	107	128,828	128,288
Alberta Racing Commission	15	18,401	18,401
Alberta Special Waste Manage- ment Corporation	2	1,148	1,204
Alberta Treasury Branches	2,531	1,735,393	1,726,352
Alberta Union of Provincial Employees	6	10,287	10,287
Athabasca University	163	102,744	102,584
Banff Centre for Continuing Education	219	181,724	173,742
Energy Resources Conservation Board	796	1,116,756	1,096,182
Provincial Cancer Hospital Board	683	952,098	893,558
Provincial Employees' Credit Union	1	1,304	1,304
Public Health Units	1,203	1,144,592	1,074,308
Special Areas Board	101	92,249	89,714
University of Alberta	3,696	3,597,011	3,400,744
University of Alberta Hos- pital	3,644	3,399,649	3,321,738
University of Calgary	1,858	1,792,774	1,620,634
University of Lethbridge	261	198,723	190,521
Workers' Compensation Board	1,025	1,031,067	966,007
Accounts Held on Deposit	10*	4,089	15
Totals	48,736	\$48,426,641**	\$47,712,295

*These accounts pertain only to contributions received in 1985-86. The total number of accounts held on deposit at March 31, 1986 was 3,359, with deposits of \$11,640,625 for terminated employees and \$4,981,312 representing the corresponding employer portion.

**Inclusive of contributions on prior service.

NORMAL AND EARLY RETIREMENTS



NORMAL AND EARLY RETIREMENTS (1985-86)

TYPE OF RETIREMENT	NUMBER OF RETIREMENTS	CO-ORDINATED WITH CPP/OAS
Normal retirement (age 65)	264	Not Applicable
Early retirement after age 55, under "85" rule (unreduced pension)	130	104
Early retirement after age 55 (pension reduced actuarially)	172	126
Partial Disability retirement	9	6
Total Disability retirement	2	2
	577	238
Early retirements in previous years, with a right to a deferred pension (pensions commenced at former employees' request during the year)	62	30
	639	268

TYPES OF PENSIONS SELECTED (1985-86)

TYPE OF PENSION	NUMBER OF PENSIONS	CO-ORDINATED WITH CPP/OAS
Normal Pension (guaranteed term 5 years) ...	130	57
Life Pension, guaranteed term 10 years	136	58
Life Pension, guaranteed term 15 years	116	39
Life Pension, guaranteed term 20 years	74	33
Life Pension, with no guaranteed term	75	30
Joint Life Pension, non-reducible	83	48
Joint Life Pension, reducible by 1/3	14	3
Joint Life Pension, reducible by 1/2	11	0
	639*	268

*Including 62 deferred pensions
commenced in 1985-86.

PENSIONS IN EFFECT

The following pensions were being paid under the Public Service Pension Plan, at March 31, 1986:

RETIRED EMPLOYEES' PENSIONS

Type of Pension	Number of Pensions	Percentage of Total
Normal Pension (guaranteed term 5 years)	1,622	22%
Life Pension, with no guaranteed term	961	13%
Life Pension, guaranteed term 10 years	1,864	25%
Life Pension, guaranteed term 15 years	1,261	17%
Life Pension, guaranteed term 20 years	908	12%
Joint Life Pension, non-reducible	426	6%
Joint Life Pension, reducible		
at first death, by one-third	268	3%
Joint Life Pension, reducible		
at first death, by one-half	137	2%
Total Number of Retired Employees' Pensions ...	<u>7,447</u>	<u>100%</u>

SPOUSAL PENSIONS (Employees deceased before retirement)

Type of Pension	Number of Pensions	Percentage of Total
Life Pension, with no guaranteed term	296	39%
Life Pension, guaranteed term 5 years	41	5%
Life Pension, guaranteed term 10 years	78	10%
Life Pension, guaranteed term 15 years	77	10%
Life Pension, guaranteed term 20 years	271	36%
Total Number of Spousal Pensions	<u>763</u>	<u>100%</u>

The total number of all pensions, being paid at March 31, 1986, was 8,210 and 3,283 of these pensions were co-ordinated with Canada Pension Plan and/or Old Age Security.

Note: Co-ordination of Public Service pensions with the benefits under Canada Pension Plan and/or Old Age Security is permissible only in case of retirements before age 65. Spousal Pensions may be co-ordinated if the spouse's age is under 65 at commencement of pension. Spousal Pensions may be co-ordinated with the Old Age Security only, as the spouse is eligible to receive the surviving spouse's pension benefit directly from Canada Pension Plan.

DEATH-IN-SERVICE BENEFITS
(1985-86)

Number of Spousal Pensions granted to the surviving spouses of deceased employees	45
Number of deceased employees whose beneficiaries were granted lump sum benefits	51
Total number of deceased employees whose spouses/beneficiaries were granted benefits in 1985-86	96

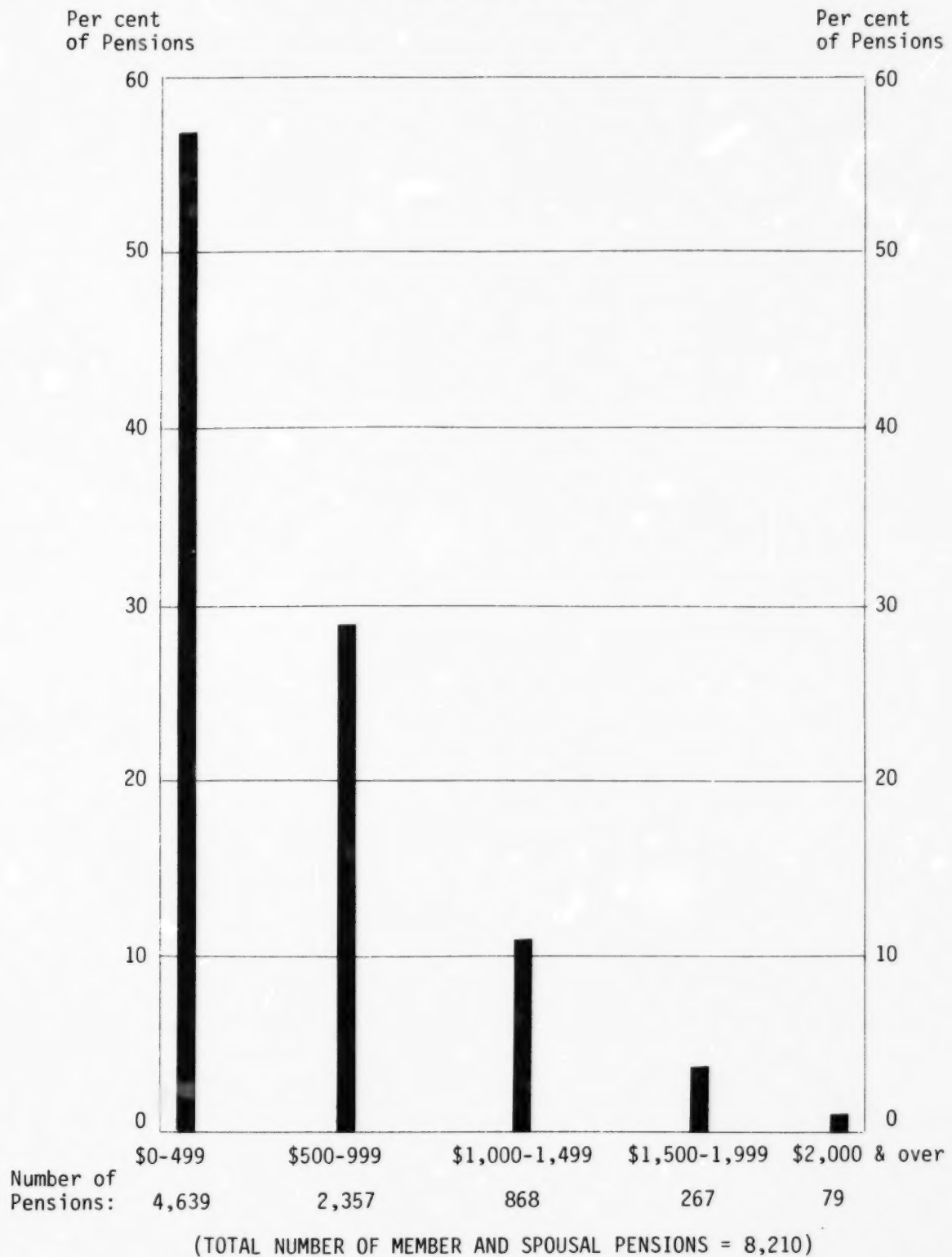
SPOUSAL PENSIONS
(1985-86)

The following Spousal Pensions were granted during the year to the surviving spouses of employees who had died in service and to the surviving spouses of former employees who had left their contributions on deposit and who had, at termination of employment, accumulated at least five years of pensionable service:

Type of Pension	Number of Pensions	Co-ordinated with O.A.S.
Life Pension, with no guaranteed term	12	8
Life Pension, guaranteed term 5 years	1	0
Life Pension, guaranteed term 10 years	3	3
Life Pension, guaranteed term 15 years	7	7
Life Pension, guaranteed term 20 years	22	10
Total number of Spousal Pensions granted in 1985-86	45	28

DOLLAR VALUE OF PENSIONS

at March 31, 1986



DOLLAR VALUE OF PENSIONS

Monthly dollar value of pensions at March 31, 1986:

DOLLAR VALUE PER MONTH	P E N S I O N S	
	Number	Percentage of Total
Member Pensions		
\$ 0 - 499	4,115	50.1 per cent
500 - 999	2,165	26.4 per cent
1,000 - 1,499	832	10.1 per cent
1,500 - 1,999	258	3.1 per cent
2,000 - 2,499	53	0.7 per cent
2,500 - 2,999	18	0.3 per cent
3,000 - 3,499	3	
3,500 - 3,999	1	
4,000 - 4,999	2	
Spousal Pensions		
\$ 0 - 499	524	6.4 per cent
500 - 999	192	2.3 per cent
1,000 - 1,499	36	0.6 per cent
1,500 - 1,999	9	
2,000 - 2,499	1	
2,500 - 2,999	1	
Totals	8,210	100.0 per cent

The lowest member pension at March 31, 1986 was \$22 per month and the highest was \$4,575 per month. The average pension paid to a member was \$578 per month while the median pension was \$444 per month.

The lowest surviving spouse pension at March 31, 1986 was \$47 per month and the highest was \$2,904 per month. The average pension paid to a surviving spouse was \$440 per month while the median pension was \$358 per month.

RECIPROCAL AGREEMENT TRANSFERS
(1985-86)

PENSION PLAN	TO P.S.P. PLAN		FROM P.S.P. PLAN	
	Number	Amount	Number	Amount
Alberta Government Telephones	1	\$ 20,907	3	\$ 8,436
Alberta Teachers' Retirement Fund	21	392,836	17	128,047
Government of Canada (Public Service Superannuation Plan)	13	143,995	28	260,353
Council of Maritime Premiers	1	1,618	-	-
Government of British Columbia	4	90,018	1	15,071
Crown Investments Corporation of Saskatchewan	1	21,785	-	-
Government of Prince Edward Island	1	36,875	-	-
Government of Ontario	1	30,771	3	26,595
McGill University	1	34,528	-	-
Saskatchewan Health Care Association	1	5,698	-	-
University of Toronto	-	-	1	895
Totals	45	\$779,031	53	\$439,397

TRANSFERS BY BOOK ENTRY*
(1985-86)

PENSION PLAN	TO P.S.P. PLAN	FROM P.S.P. PLAN
Local Authorities Pension Plan	\$ 941,306	\$1,638,588
Public Service Management Pension Plan	533,356	3,546,007
Universities Academic Pension Plan	68,776	3,934,389
Totals	\$1,543,438	\$9,118,984

* Not reflected in the Summary of Receipts and Payments.

RECIPROCAL AGREEMENTS

For the purpose of transferring pension credits on a reciprocal basis, there were 34 agreements in effect between the Public Service Pension Board and other pension authorities in Canada, as of October 31, 1985:

IN ALBERTA

Alberta Government Telephones Pension Board
Board of Administrators, Teachers' Retirement Fund
Local Authorities Pension Board
Public Service Management Pension Board
Universities Academic Pension Board

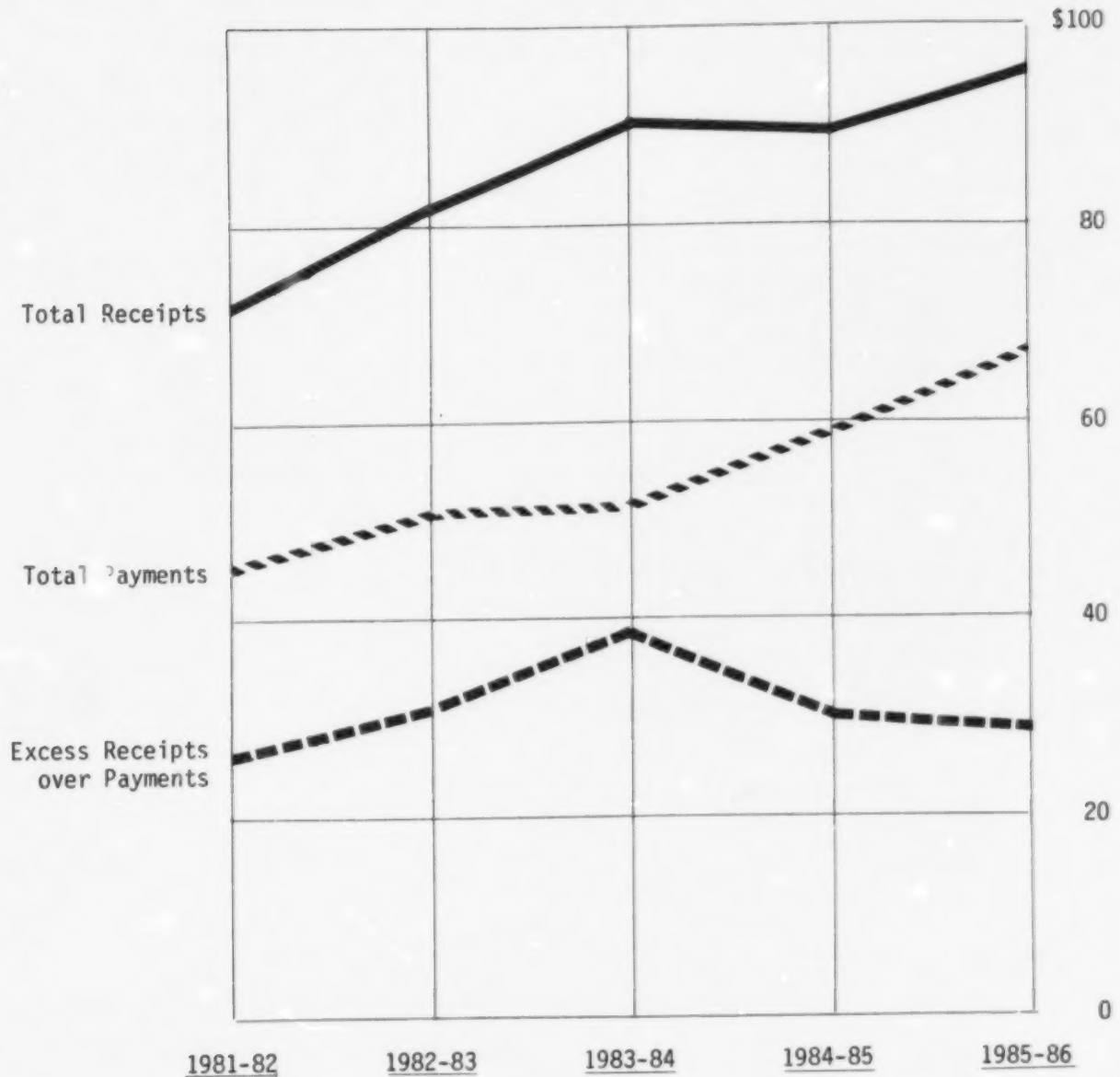
OUTSIDE ALBERTA

Government of Canada
Government of British Columbia, Superannuation Commission
Government of Manitoba, Civil Service Superannuation Board
Government of New Brunswick, Minister of Finance
Government of Ontario, Minister of Government Services
Government of Prince Edward Island, Minister of Finance
Government of Saskatchewan, Public Service Superannuation Board
Central Mortgage and Housing Corporation
Council of Maritime Premiers
Ontario Colleges of Applied Arts
and Technology
Dalhousie College and University
University of Guelph
University of Manitoba
McGill University
McMaster University
University of Regina
University of Toronto
Manitoba Health Care Sciences Centre
Ontario Municipal Employees Retirement Board
Ontario Teachers' Superannuation Commission
Ontario Workers' Compensation Board
Regina Civic Employees Superannuation and Benefits Plan
Ryerson Polytechnical Institute
Saskatchewan Crown Investments Corporation
Saskatchewan Health Care Association
Saskatchewan Municipal Employees' Superannuation Board
Saskatchewan Power Corporation Superannuation Board
Saskatchewan Research Council
Saskatchewan Teachers' Superannuation Board

PUBLIC SERVICE PENSION PLAN

TOTAL RECEIPTS AND PAYMENTS (5-YEAR COMPARISON)

(\$ Millions)



Total Receipts:	\$72	\$82	\$91	\$90	\$96
Total Payments:	\$45	\$51	\$52	\$59	\$67
Excess Receipts: over Payments	\$27	\$31	\$39	\$31	\$29

PUBLIC SERVICE PENSION PLAN

COMPARATIVE STATISTICS - 1947/48 to 1985/86

(\$ Thousands)

FISCAL YEAR	R E C E I P T S			P A Y M E N T S			EXCESS RECEIPTS OVER PAYMENTS
	CONTRIBUTIONS		Total Receipts	Benefits	With- drawals	Total Payments	
	Employee	Employer					
	\$	\$	\$	\$	\$	\$	\$
1947/48	336	371	707	220	65	285	422
1948/49	617	891	1,508	284	54	338	1,170
1949/50	610	719	1,329	311	87	398	931
1950/51	662	737	1,399	421	141	562	837
1951/52	691	208	955	444	171	615	340
1952/53	733	208	941	517	191	708	233
1953/54	797	274	1,071	604	220	824	247
1954/55	925	249	1,174	788	195	983	191
1955/56	1,041	230	1,271	815	239	1,054	217
1956/57	1,168	292	1,460	861	325	1,186	274
1957/58	1,305	320	1,625	945	282	1,227	398
1958/59	1,582	341	1,923	1,077	270	1,347	576
1959/60	1,767	421	2,188	1,229	315	1,544	644
1960/61	1,976	492	2,468	1,319	343	1,662	806
1961/62	2,163	469	2,632	1,474	467	1,941	691
1962/63	2,122	520	2,642	1,615	546	2,161	481
1963/64	2,799	601	3,400	1,755	604	2,359	1,041
1964/65	3,344	758	4,102	2,116	866	2,982	1,120
1965/66	3,645	788	4,433	2,376	919	3,295	1,138
1966/67	4,008	913	4,921	2,836	947	3,783	1,138
1967/68	5,243	1,230	6,473	3,403	1,084	4,487	1,986
1968/69	5,320	1,235	6,555	3,864	1,275	5,139	1,416
1969/70	6,801	1,710	8,511	4,683	1,712	6,395	2,116
1970/71	7,501	1,954	9,455	5,466	1,508	6,974	2,481
1971/72	8,684	2,464	11,148	6,629	1,790	8,419	2,729
1972/73	8,917	2,625	11,542	7,809	2,334	10,143	1,399
1973/74	10,516	3,008	13,524	8,927	3,475	12,402	1,122
1974/75	11,826	3,765	15,591	10,390	3,870	14,260	1,331
1975/76	17,793	5,338	23,131	13,056	3,422	16,478	6,653
1976/77	19,633	5,808	25,441	15,747	4,123	19,870	5,571
1977/78	22,432	6,679	29,111	18,101	4,422	22,523	6,588
1978/79	25,382	7,570	32,952	21,172	6,354	27,526	5,426
1979/80	27,975	8,377	36,352	24,743	8,598	33,341	3,011
1980/81	32,482	10,091	42,573	29,171	8,631	37,802	4,771
1981/82	36,871	35,267	72,138	34,554	10,832	45,386	26,752
1982/83	41,847	40,354	82,201	40,226	10,784	51,010	31,191
1983/84	45,808	45,059	90,867	44,741	7,314	52,055	38,812
1984/85	45,229	44,751	89,980	48,991	10,074	59,065	30,915
1985/86	48,427	47,712	96,147	54,242	12,887	67,129	29,018

Note 1. Employer contributions in respect of the departmental employees were discontinued by the Alberta Government in April 1951 and re-commenced in April 1981.

Note 2. Total receipts for 1951/52 and 1985/86 include accrued interest (\$56,000) and interest earned on overdue receivables (\$8,000), respectively.

PUBLIC SERVICE PENSION PLAN

SUMMARY OF RECEIPTS AND PAYMENTS for the year ended 31-Mar-86 (UNAUDITED)

R E C E I P T S

Contributions	1985-86	1984-85
Employees	\$48,426,641	\$45,228,685
Employers	47,712,295	44,751,471
Interest earned on overdue receivables	8,488	218
	<u>\$96,147,424</u>	<u>\$89,980,374</u>

P A Y M E N T S

Benefits		
Pensions to retired employees	\$49,845,818	\$45,015,071
Pensions to surviving spouses	3,960,587	3,624,672
Lump sum payments to beneficiaries of deceased employees	392,757	89,495
Lump sum payments to beneficiaries of deceased pensioners	42,779	261,956
	<u>\$54,241,941</u>	<u>\$48,991,194</u>

Withdrawals

Contributions and interest in respect of employees leaving the service	\$ 8,183,651	\$ 7,005,800
Contributions and interest in respect of terminating employees, transferred to other pension authorities without reciprocal agreement or to their RRSPs.	4,127,216	2,794,682
Contributions and interest in respect of employees transferred to other pension authorities under terms of reciprocal agreements	439,397	74,457
Refunds of excess contributions	136,659	198,976
	<u>\$12,886,923</u>	<u>\$10,073,915</u>
	<u>\$67,128,864</u>	<u>\$59,065,109</u>

EXCESS (DEFICIENCY) OF RECEIPTS OVER PAYMENTS:	<u>\$29,018,560</u>	<u>\$30,915,265</u>
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Note: Receipts and payments shown above do not reflect transfers of contributions and interest to and from other Alberta Government plans, made by book entry. Amounts transferred to the plan under terms of reciprocal agreements are included in the employee and employer contributions.